

**Employee Retirement Review Committee  
Meeting Minutes  
April 22, 2019**

<b><u>Members Present</u></b>		<b><u>Non-Members Present</u></b>	
Tom McKone	Mike Bowen	Kweku Obed	Jesus Jimenez
Andrew Fuller	April Morgan	Rachel Yarch	David Biggs
		Janice Irving	

**Call to Order**

The April 22, 2019 meeting was called to order at 12:33 p.m.

**Minutes**

Upon a motion by Mr. Bowen and seconded by Ms. Morgan, minutes of the March 20, 2019 regular meeting were approved as amended with the following correction under Old Business: replace "have been" with "can be".

**Old Business**

Over/Underpayments – Mr. McKone reported that signed releases have been received from Cary Morgen and Terry Luckman. Upon a motion by Mr. McKone and seconded by Mr. Fuller the committee authorized an increase in payments for Cary Morgen and Terry Luckman. Upon a motion by Mr. McKone and seconded by Mr. Fuller the committee granted the authority to process the lump sum payments to Cary Morgen and Terry Luckman.

**New Business**

1Q2019 Performance Update – Mr. Obed of Marquette Associates presented the 1Q2019 performance report dated March 31, 2019. He reported very strong results at the end of the first quarter.

Supplemental Investment Policy - Mr. Obed of Marquette Associates presented a draft of the updated investment policy statement. After a brief discussion, a motion was made by Mr. Fuller and seconded by Ms. Morgan to approve the amendments to the investment policy with an effective date of April 22, 2019.

**General Administration**

Upon a motion by Mr. Bowen and seconded by Mr. Fuller an invoice for Burke, Warren, McKay & Serritella was approved for February, 2019. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice for Burke, Warren, McKay & Serritella was approved for March, 2019. Upon a motion by Mr. Bowen and seconded by Ms. Morgan invoices for Burke, Warren, McKay & Serritella were approved for the Wheatley Case for February and March, 2019. Upon a motion by Mr. Bowen and seconded by Mr. Fuller an invoice for Burke, Warren, McKay & Serritella was approved for the Snow Case for February, 2019. Upon a motion by Mr. Bowen and seconded by Mr. Fuller and invoice or Marquette Associates was approved for February, 2019.

**Executive Session – Litigation Matters**

Upon a motion by Mr. McKone and seconded by Mr. Bowen, the committee voted to move into executive session for discussion of matters covered by 5 ILCS 120/20(c)(11) (litigation exception to the Open Meetings Act).

After a short time, the committee returned from executive session and resumed the regular meeting. During the executive session, the committee discussed pending and potential litigation with respect to the offer tendered by John Paquet regarding the underpayment of benefits. Upon a motion by Mr. McKone and seconded by Mr. Bowen the offer was rejected.

**Adjournment**

Upon a motion by Mr. Bowen and seconded by Mr. Fuller, the meeting adjourned at 1:42 p.m.

Respectfully Submitted,

Janice Irving  
Plan Administrator